## APPLICATION OF SALES TAX REVENUE

2004 - 2033

	-	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Total
SALES TAX REVENUE (1)	-	162,933,333	170,428,267	178,949,680	187,718,214	197,667,280	209,131,982	221,261,637	236,086,167	250,959,595	267,271,969	284,911,919	303,431,193	321,637,065	340,935,289	361,391,406	383,074,891	406,059,384	430,422,947	456,248,324	483,623,223	512,640,617	543,399,054	576,002,997	610,563,177	647,196,967	686,028,785	727,190,512	770,821,943	817,071,260	866,095,535	12,611,154,610
interest		391,500	1,830,919	2,907,345	3,303,250	3,717,788	3,795,312	3,655,798	3,369,776	2,824,958	3,024,745	2,485,552	1,849,134	1,055,863	206,219	388,355	174,732	61,675	92,916	51,997	990,401	1,742,623	2,241,396	2,771,705	3,481,171	4,431,711	5,645,122	7,127,467	8,882,524	10,967,959	13,444,259	96,914,171
TOTAL SALES TAX REVENUE	-	163,324,833	172,259,185	181,857,025	191,021,464	201,385,068	212,927,294	224,917,434	239,455,942	253,784,553	270,296,714	287,397,471	305,280,327	322,692,928	341,141,508	361,779,761	383,249,623	406,121,059	430,515,863	456,300,321	484,613,624	514,383,240	545,640,450	578,774,702	614,044,348	651,628,678	691,673,908	734,317,979	779,704,467	828,039,219	879,539,794	12,708,068,781
PTP RELATED SALES TAX USES																																
Municipal Contribution (2)	-	32,586,667	34,085,653	35,789,936	37,543,643	39,533,456	41,826,396	44,252,327	47,217,233	50,191,919	53,454,394	56,982,384	60,686,239	64,327,413	68,187,058	72,278,281	76,614,978	81,211,877	86,084,589	91,249,665	96,724,645	102,528,123	108,679,811	115,200,599	122,112,635	129,439,393	137,205,757	145,438,102	154,164,389	163,414,252	173,219,107	2,522,230,922
Capital Uses (see attached Bus Capital and Rail Capital Progr	gram Exhibits	<u>s)</u>																														-
Public Works Projects - Cash Funded Debt Service	-	2,000,000	2,060,000	2,121,800	2,185,454	2,251,018	2,318,548	2,388,105	2,459,748	2,533,540	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,318,212
MDT Rail Improvements - New & Rehab Public Works Projects - Bond Funded	-	-	4,179,981 719,916	10,785,971 1,857,663	15,955,893 2,748,077	26,337,943 4,536,173	39,292,996 6,767,416	50,606,445 8,715,927	62,066,959 10,689,766	72,220,778 12,438,554	81,302,823 14,002,751	86,293,877 14,862,358	91,043,267 15,680,343	95,571,362 16,460,215	99,676,968 17,167,322	101,348,313 17,455,177	102,092,518 17,583,351	103,161,317 17,767,430	111,766,776 19,249,544	123,121,633 21,205,187	132,275,155 22,781,694	140,930,286 24,272,363	148,836,985 25,634,131	148,829,405 25,632,825	148,830,952 25,633,092	148,828,270 25,632,630	150,162,932 25,862,498	151,777,085 26,140,503	152,945,460 26,341,732	154,374,152 26,587,795	163,409,844 28,144,008	2,918,026,344 502,570,440
Bus Acquisition Existing Debt Service -Pre 2004 Bus Acquisition (3)	-	6,000,000	2,008,396 6,000,000	5,323,976 6,000,000	9,831,795 6,000,000	12,895,544 6,000,000	12,898,857 2,500,000	12,899,788 2,500,000	14,335,681 2,500,000	16,989,063	20,677,934	20,678,583	26,516,873	26,956,173	27,789,726	27,892,570	27,985,923	27,992,007	27,996,288	27,995,629	28,189,438	28,386,293	28,812,244	28,813,300	29,421,047	29,524,085	29,769,239	30,118,925	30,617,566	30,958,458	30,968,655	675,244,055 37,500,000
O&M Uses Expanded Rail Service (4)		10.975.532	8.711.511	9 201 969	0.522.240	9,876,437	10 231 988	10.600.240	10.081.052	11 277 202	62 210 220	65 580 407	67 950 626	70 206 840	72 931 135	102 765 556	107 501 116	111 271 156	115 290 519	110 524 216	126 650 422	141 560 949	146 666 363	151 046 352	157.416.420	163 083 412	168 954 414	175 036 773	191 229 007	197 966 260	194.629.454	2,794,378,925
Expanded Bus Service (5) Overtime Expense (6) due to immediate implementatio	-	27,374,000	43,357,329	63,670,518	79,494,627	87,337,364	90,035,716	93,177,503	96,431,805	101,364,406	104,868,366	108,495,739	112,255,377	116,148,707	121,831,944	126,025,906	130,368,677	134,865,590	139,522,169	146,090,999	151,104,057	156,294,799	161,669,588	167,235,020	172,997,924	178,965,378	185,144,711	191,543,518	198,169,667	205,031,308	212,136,883	3,903,009,593
CITT Staff (8) Payroll Support (9)	-	1,600,000	1,696,800 1,590,750	1,792,330 1,680,309	1,856,854 1,740,800	1,923,700 1,803,469	1,992,954	2,064,700 1,935,656	2,139,029 2,005,340	2,216,034 2,077,532	2,295,811 2,152,323	2,378,461 2,229,807	2,464,085 2,310,080	2,552,792	2,644,693 2,479,400	2,739,902 2,568,658	2,838,453 2,661,130	2,940,736 2,756,930	3,046,592 2,856,180	2,332,450 2,959,002	2,269,895 3,065,526	3,387,611 3,175,885	3,509,565 3,290,217	3,635,909 3,408,665	3,766,802 3,531,377	3,902,407 3,658,506	4,042,894 3,790,213	4,188,438 3,926,660	4,339,222 4,068,020	4,495,433 4,214,469	4,657,269 4,366,190	85,711,822 82,064,732
Golden Pass (10) Metro Mover (11)	-	3,500,000 500,000	3,541,105 505,872	3,582,694 511.813	3,624,770 517.824	3,667,341 523,906	3,710,412 530,059	3,753,988 536,284	3,798,077 542,582	3,842,683 548,955	3,887,813 555,402	3,933,473 561,925	3,979,669 568,524	4,026,408 575,201	4,073,696 581,957	4,121,539 588,791	4,169,944 595,706	4,218,917 602,702	4,268,460 609,781	4,318,597 616,942	4,369,316 624,188	4,420,631 631,519	4,472,549 638,936	4,525,076 646,439	4,578,221 654.032	4,631,989 661.713	4,686,389 669,484	4,741,428 677,347	4,797,113 685,302	4,853,452 693,350	4,910,453 701,493	125,006,203 17,858,030
SUB TOTAL SALES TAX USES	-	86,036,199	108,457,314	142,318,979	171,032,978	196,686,350	213,973,736	233,431,063	255,168,173	275,800,767	346,507,856	362,006,013	383,455,083	399,408,363	417,363,900	458,784,692	472,411,796	486,888,661	510,780,896	539,424,320	578,054,346	605,597,358	632,210,389	649,873,590	668,942,503	688,327,782	710,288,531	733,588,780	757,466,567	782,488,937	817,143,356	13,683,919,278
Balance per year		77,288,635	63,801,871	39,538,046	19,988,486	4,698,717	(1,046,442)	(8,513,628)	(15,712,230)	(22,016,214)	(76,211,142)	(74,608,542)	(78,174,756)	(76,715,435)	(76,222,391)	(97,004,932)	(89,162,173)	(80,767,602)	(80,265,033)	(83,124,000)	(93,440,722)	(91,214,119)	(86,569,940)	(71,098,889)	(54,898,155)	(36,699,104)	(18,614,624)	729,199	22,237,900	45,550,282	62,396,438	
																																-
Accumulated Sales Tax Balance/(Deficit) Beginning Balance Ending Balance	_	14,400,000 91.688.635	91,688,635 155,490,506	155,490,506 195,028,552	195,028,552 215,017,039	215,017,039 219,715,756	219,715,756 218,669,314	218,669,314 210,155,685	210,155,685 194,443,455	194,443,455 172,427,242	172,427,242 96,216,100	96,216,100 21,607,558	21,607,558 (56,567,199)	(56,567,199) (133,282,634)	(133,282,634) (209,505,025)	(209,505,025) (306,509,957)	(306,509,957) (395,672,130)	(395,672,130) (476,439,732)	(476,439,732) (556,704,765)	(556,704,765) (639,828,765)	(639,828,765) (733,269,486)	(733,269,486) (824,483,605)	(824,483,605) (911,053,545)	(911,053,545) (982,152,433)	(982,152,433) (1,037,050,588)	(1,037,050,588) (1,073,749,692)	(1,073,749,692) (1,092,364,316)	(1,092,364,316) (1,091,635,117)	(-,0,-,0000,,)	(1,069,397,216) (1,023,846,934)		-

THE ABOVE REPRESENTS THE RECEIPT OF THE SALES TAX REVENUES AND ITS DISBURSEMENTS TO PAY FOR THE MUNICIPALITIES (20% OF SALES TAX RECEIPTS), DEBT SERVICE ON THE IMPROVEMENTS, AND OPERATIONS AND MAINTENANCE COSTS (0&M) RELATED TO THE IMPLEMENTATION OF THE 97P. AT THE END OF THE 30 YEARS, THE BALANCE IN THE SALES TAX REFLECTS APPROXIMATELY A \$1.06 BILLION DEFICIT. THIS FLOW OF FUNDS DOES NOT INCLUDE ANY REVENUES GENERATED FROM THE NEW SERVICES IMPLEMENTED. IT IS STRICLY A FLOW OF THE SALES TAX.

Support for existing services	21,314,468	28,731,533	39,390,957	28,805,489	31,557,950	35,814,217	35,216,183	39,885,787	12,600,578	13,058,869	20,568,502	25,669,062	31,416,685	2,386,655	8,425,154	14,126,250	18,551,952	24,830,412	-1,948,003	2,520,614	8,947,108	14,391,792	24,169,071	31,993,754	40,920,472	49,539,028	59,327,973	68,801,476	77,476,629	87.847.112	896,337,730
Total Support	21,314,468	28,731,533	39,390,957	28,805,489	31,557,950	35,814,217	35,216,183	39,885,787	12,600,578	13,058,869	20,568,502	25,669,062	31,416,685	2,386,655	8,425,154	14,126,250	18,551,952	24,830,412	(1,948,003)	2,520,614	8,947,108	14,391,792	24,169,071	31,993,754	40,920,472	49,539,028	59,327,973	68,801,476	77,476,629	87,847,112	896,337,730
TOTAL SALES TAX USES INCLUDING SUPPORT	107,350,667	137,188,848	181,709,936	199,838,467	228,244,300	249,787,953	268,647,246	295,053,959	288,401,345	359,566,724	382,574,514	409,124,146	430,825,047	419,750,555	467,209,846	486,538,046	505,440,613	535,611,308	537,476,317	580,574,960	614,544,466	646,602,181	674,042,661	700,936,257	729,248,254	759,827,560	792,916,753	826,268,043	859,965,566	904,990,468	14,580,257,007
TOTAL SALES TAX USES INCLUDING SUPPORT																															26,268,043 859,965,566 904,990,468 53,847,629) (1,800,411,205) (1,832,337,552)

IN ADDITION TO THE ABOVE DEFICIT, THE SALES TAX WILL ALSO PAY FOR THE SUPPORT TO BE PROVIDED TO THE EXISTING OPERATIONS. THIS FLOW OF FUNDS DOES NOT INCLUDE ANY REVENUES GENERATED FROM THE END OF 30 YEARS TO APPROXIMATELY \$1.86 BILLION. AGAIN, THIS FLOW OF FUNDS DOES NOT INCLUDE ANY REVENUES GENERATED FROM THE EXISTING OPERATIONS. THIS STRICLY A FLOW OF THE SALES TAX.

FARES FROM NEW SALES TAX SERVICE

MDT Incremental Bus Revenue - New Service MDT Incremental Rail Revenue - New Service																								74,464,717 54,673,387						79,667,291 65,141,424	
TOTAL FARES FROM NEW SALES TAX SERVICE	8,000,000	12,770,845	17,448,666	27,240,914	30,304,739	30,660,029	31,017,735	31,383,901	43,496,203	65,305,875	66,891,785	68,587,336	70,370,196	86,703,948	95,935,753	98,263,650	100,708,051	103,276,817	122,882,845	129,393,419	122,328,915	124,531,024	126,799,792	129,138,104	131,548,987	134,035,615	136,601,319	139,249,596	141,984,111	144,808,715	2,571,668,885
Beginning Cash	14,400,000	78,374,167	126,215,349	143,811,105	162,235,016	165,680,523	159,479,892	146,767,816	122,553,699	131,433,110	107,468,975	79,183,716	43,927,233	6,165,309	14,260,210	4,765,878	(258,895)	1,129,602	(689,026)	41,017,823	74,449,906	96,617,594	120,186,886	151,718,719	193,964,915	247,894,326	313,776,289	391,778,834	484,464,854	594,522,618	699,480,659
Ending Coch	79 274 167	126 215 249	142 911 105	162 225 016	165 690 522	150 470 902	146 767 916	122 552 600	121 422 110	107 469 975	70 192 716	42 027 222	6 165 200	14 260 210	4 765 979	(259 905)	1 129 602	(680 026)	41.017.922	74 449 906	96 617 594	120 196 996	151 719 710	102 064 015	247 994 226	212 776 280	201 779 924	494 464 954	504 522 619	712 990 650	712 990 650

THE ABOVE DETAILED DEFICITS ARE CURED, BY THE REVENUES GENERATED BY THE IMPLEMENTATION OF THE NEW SERVICE. ONCE THESE ARE APPLIED, THE FUND ENDS UP WITH A BALANCE OF APPROXIMATELY \$713 MILLION AFTER 30 YEARS.

Revenues from the fares from the expanded services are used to:

- Reimburse sales tax for initial outlay to support existing MDT operations
   Bring the sales tax to breakeven point, and
- 3) Support existing service
- 1) The sales tax revenue growth is based on the University of Florida projected growth rates of economic activity and averages 6.2% per year.
- 2) The Municipal payment is 20% of the yearly collection.
- 3) Debt Payment for buses that were purchased prior to October 2003, the cost of which was fronted from the General Fund and needs to be repaid by the end of FY-2011.
- Expanded rail service cost is the expense of operating new rail service including the decreased headways on weekdays and weekends. In FY-03 (one third of the year) and FY04 the cost includes the overnight service including the new and expanded bus service, based on the estimates provided by engineering consultants. Expanded bus service is the cost of providing the new and expanded bus service, based on the following miles, hours of operation and the peak vehicle requirements (PVR). The FY-04 cost increases for bus rail and mover at a rate of 6.05% in 2005, 5.63% in 2006 and 3.66% thereafter. The Pro Forma does not include any additional bus miles after FY 2008. Total annualized revenue miles in the program 43.4 million miles.

 
 Annualized
 FY-03
 FY-04
 FY-05
 FY-06
 FY-07

 Miles (FY-04 \$1.58)
 4.585,864
 2,163,180
 3,332,971
 3,572,806
 3,455,491

 Hours (FY-04 \$36,65)
 359,865
 174,104
 261,710
 262,974
 263,151

 PVR (FY-04 \$42,53)
 71
 54
 83
 96
 119
 PVR (FY-04 \$42.53) Please note that in the year of implementation actual miles are lower than the annualized total.

| FY-03 | FY-04 | Dollars | Miles (FY-04 \$1.58) | 4,585,864 | 1,392,905 | 9,446,455 | Hours (FY-04 \$36.65) | 359,865 | 90,250 | 16,496,730 | Cost of Peak Vehicle Days 981,500 449,315 1,430,815

- 6) Overtime expense was due to the rapid implementation of the sales tax supported so rices. The estimate is based on the difference between the amount budgeted for overtime in divisions affected by the implementation and the amount actually spent
- 7) STS Increase to the ridership after the 1/2 penny sales tax approval.
- 8) CITT staff FY-03 reflects the actual amount spent as a result of the MDT/OPTM split and the staff dedicated 100% to the implementation of the PTP, 2004 is based on a current staff of 14 employees.
- 9) ERD Charges from the Employee Relations Department (ERD) for processing of the additional bus operators needed as a result of PTP service implementation. 10) Golden Passport - reduction in revenues as a result of the increase of the Golden Passport and free Metromover service
- 1) In the beginning years the sales tax support the existing activities of the agency. Starting in FY 2012, the impact of the fare increase and the growth of the general fund is sufficient to offset operations. Portions of the revenue generated by the fare increase for the new and expanded services will supplement the sales tax revenues to continue the operations and expansions supported by the sales tax.

- Assumptions
  1) 25 cents fare increase in FY2007, 50 cents in FY2012, FY2017 and FY2022.
- 2) Assumes development of rail corridors based on availability of federal and state funding, limited to a maximum of \$100 million per year of federal funds participation 3) Projects North Corridor, Earlington Heights to MIC and FIU to MIC operational by the end of calendar 2012, Kendall Corridor Bus Rapid Transit operational by 2017, Light Rail to Miami Beach operational by 2022 and MIC to the port operational by 2017.
- 4) Purchase of replacment rail and mover cars starting in 2020.
- 5) Additional \$100 million is budgeted for capital reserve
- 6) Elimination of 24 hour service in rail and mover FY04.